

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYES PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYES DIVISION OF IBT
2b Employer Identification Number (EIN): 38-6004309
2c Plan Sponsor's telephone number: 248-662-2660
2d Business code (see instructions): 488210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	117
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	34
	6a(2)	33
	6b	67
	6c	9
	6d	109
	6e	6
	6f	115
	6g(1)	
	6g(2)	
h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input type="checkbox"/> H (Financial Information)	
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input checked="" type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYEES DIVISION OF IBT</u>	D Employer Identification Number (EIN) <u>38-6004309</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>25986666</u>
	b Actuarial value	2b	<u>27176246</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>75</u>	<u>27540166</u>
	b For terminated vested participants	<u>8</u>	<u>653610</u>
	c For active participants	<u>34</u>	<u>2957499</u>
	d Total	<u>117</u>	<u>31151275</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.20 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>250000</u>
	c Target normal cost	6c	<u>250000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>09/24/2025</u>	Date
	<u>CORALIE TAYLOR</u>	<u>23-08054</u>	Most recent enrollment number
	<u>CHEIRON, INC.</u>	<u>703-893-1456</u>	Telephone number (including area code)
	<u>8300 GREENSBORO DRIVE MCLEAN, VA 22102</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2024
v. 240311**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		373627
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		373627
10	Interest on line 9 using prior year's actual return of <u>10.19</u> %		38073
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		138727
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		7338
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		146065
d	Portion of (c) to be added to prefunding balance		146065
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		557765

Part III Funding Percentages			
14	Funding target attainment percentage	14	85.44 %
15	Adjusted funding target attainment percentage	15	85.44 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.19 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
02/01/2024	68207		07/02/2024	54087			
03/04/2024	68207		08/01/2024	55469			
04/01/2024	65544		09/03/2024	56369			
04/03/2024	2664		10/01/2024	55701			
05/01/2024	57032		11/01/2024	55701			
06/03/2024	54087		12/03/2024	55701			
			Totals ▶	18(b)	708991	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	690484

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/23/2024	60222						
			Totals ▶	18(b)		18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 62

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30**

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	250000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4535947	454203
b Waiver amortization installment.....		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	704203
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		13719
		13719

36 Additional cash requirement (line 34 minus line 35)..... **36** 690484

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 690484

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39**

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE I (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information—Small Plan This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYEES DIVISION OF IBT	D Employer Identification Number (EIN) 38-6004309

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. **Round off amounts to the nearest dollar.**

		(a) Beginning of Year	(b) End of Year
1 Plan Assets and Liabilities:			
a Total plan assets	1a	25986666	27321467
b Total plan liabilities	1b		
c Net plan assets (subtract line 1b from line 1a)	1c	25986666	27321467
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)	708991	
(2) Participants	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income	2c	2911189	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		3620180
e Benefits paid (including direct rollovers)	2e	1998408	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h	286971	
i Other expenses	2i		
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		2285379
k Net income (loss) (subtract line 2j from line 2d)	2k		1334801
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	3a	X		5701693
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d		X	
e Participant loans	3e		X	
f Loans (other than to participants)	3f		X	
g Tangible personal property	3g		X	

Part II	Compliance Questions
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		Yes	No	Amount
4 During the plan year:				
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		5701693
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553335.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYES DIVISION OF IBT</u>	D Employer Identification Number (EIN) <u>38-6004309</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule SB, line 26a</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYES PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	38-6004309	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34				1		
35 to 39						
40 to 44				4		
45 to 49				4		
50 to 54				1		
55 to 59				3		
60 to 64				1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34	2					
35 to 39	2			1		
40 to 44	2			1		
45 to 49	2			2		
50 to 54	1			2		
55 to 59	2			1		
60 to 64						
65 to 69						
70 & Up						

Name of Plan	BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYES PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	38-6004309	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	1					
55 to 59						
60 to 64				1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	BROTHERHOOD OF MAINTENANCE OF WAY EMPLOYES PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	38-6004309	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Brotherhood of Maintenance of Way Employes Pen Pl	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Brotherhood of Maintenance of Way E	D Employer Identification Number (EIN) 38-6004309	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	25,986,666
	b Actuarial value	2b	27,176,246
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	75	27,540,166
	b For terminated vested participants	8	653,610
	c For active participants	34	2,957,499
	d Total	117	31,151,275
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.20 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	250,000
	c Target normal cost	6c	250,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	September 24, 2025 Date
	Coralie Taylor Type or print name of actuary	23-08054 Most recent enrollment number
	Cheiron, Inc. Firm name	(703) 893-1456 Telephone number (including area code)
	8300 Greensboro Drive, Suite 800 McLean VA 22102 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	373,627
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	373,627
10	Interest on line 9 using prior year's actual return of <u>10.19</u> %	0	38,073
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		138,727
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		7,338
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		146,065
	d Portion of (c) to be added to prefunding balance		146,065
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	557,765

Part III	Funding Percentages		
14	Funding target attainment percentage	14	85.44%
15	Adjusted funding target attainment percentage	15	85.44%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.19%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls						
18	Contributions made to the plan for the plan year by employer(s) and employees:						
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
	02/01/2024	68,207	0	07/02/2024	54,087	0	
	03/04/2024	68,207	0	08/01/2024	55,469	0	
	04/01/2024	65,544	0	09/03/2024	56,369	0	
	04/03/2024	2,664	0	10/01/2024	55,701	0	
	05/01/2024	57,032	0	11/01/2024	55,701	0	
	06/03/2024	54,087	0	12/03/2024	55,701	0	
			Totals ▶	18(b)	708,991	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	0
	b Contributions made to avoid restrictions adjusted to valuation date	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	690,484
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 250,000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	4,535,947		454,203	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33 0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 704,203
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	13,719	13,719	
36 Additional cash requirement (line 34 minus line 35)				36 690,484
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 690,484
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Plan: Brotherhood of Maintenance of Way Employes Pension Plan
EIN/PN: 38-6004309 /001
2024 Form 5500 – Schedule SB
Schedule SB, line 22 – Description of Weighted Retirement Age

Weighted Average Retirement Age

The weighted average retirement age was calculated based on the projected experience of the actual plan participants as of the valuation date utilizing the same assumptions used for the valuation and is the arithmetic average of the assumed retirement age for each individual participant. Individual participants are assumed to retire when first eligible for a retirement pension based on the following age and service requirements.

Age	Service
60	30
62	10
65	0

Actuarial Assumptions and Methods as of January 1, 2024

In order to place a value on the benefits provided by the Plan and to determine the contribution levels required by ERISA to fund plan benefits, assumptions must be made to resolve the contingencies surrounding actual payment of the benefits and future investment earnings of the fund. The Actuarial Assumptions are used for purposes of the minimum funding requirement, deduction limitation, and financial reporting and disclosure information.

1. Valuation Date

January 1, 2024

2. Cost Method

Unit Credit

3. Asset Valuation Method

The Actuarial Value of Assets is determined by using a 24-month average of the Market Value of Assets using 12-month intervals and smoothing investment gains or losses as described in Section 430. The resulting value must be within a 10% corridor of the Market Value of Assets.

4. Interest Rates

a) Funding: ARPA Segment Rates as of January 2024

4.75% for the first five years, 4.96% for the next 15 years, and 5.59% after 20 years.

b) PBGC Premium and Maximum Deductible Contribution: PPA Segment Rates as of January 2024

4.37% for the first five years, 4.96% for the next 15 years, and 4.95% after 20 years.

c) Accounting Topic 960: 6.70%

Rationale: This assumption is based upon the expected long-term rate of return as anticipated by the Plan's investment consultant.

5. Salary Increases

Not Applicable

6. Cost-of-Living Increases

2.00% per annum

Rationale: This assumption is based upon the actuary's review of inflation experience.

7. Mortality

a) Before Retirement: 2024 Static Combined Mortality Table as defined in Proposed Regulation § 1.430(h)(3)-1.

b) After Retirement:

i) Funding: 2024 Static Combined Mortality Table as defined in Proposed Regulation § 1.430(h)(3)-1.

ii) Accounting Topic 960: 2024 Static Combined Mortality Table

No additional future mortality improvement has been assumed other than that used to develop the IRS prescribed mortality table identified above.

8. Retirement Age

Earliest of age 60 with 30 years of service, age 62 with 10 years of service, and age 65.

9. Withdrawal

None

Rationale: withdrawal generally results in a gain to the plan, anticipating gains where only a fraction of a person would decrement in any year is misleading.

10. Disability

None

Rationale: Effective July 1, 2019, there are no disability benefits paid by the Plan.

11. Family Composition

Plan: Brotherhood of Maintenance of Way Employes Pension Plan
EIN/PN: 38-6004309 /001
2024 Form 5500 – Schedule SB
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

All active participants are assumed to be married at retirement with husbands three years older than their wives are and will elect to take the husband and wife pension.

12. Expenses

Allowance for administration expense of \$250,000 payable as of the beginning of the plan year.

For financial disclosure under FASB ASC 960, the present value of expected administrative expenses is assumed to be 2% of Accrued Liability. This percentage is based on expected expenses as a percentage of assets.

13. Changes in Assumptions Since Last Valuation

The mortality and interest rates used in determining the liability were changed to reflect the requirements of PPA & ARPA.

Disclosure Regarding Modeling

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Projections in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. The projections shown in this report cover multiple individual scenarios and the variables are not necessarily correlated. We are not aware of any material inconsistencies, unreasonable output resulting from aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

Summary of Plan Provisions as of January 1, 2024

1. Effective Date

Initial Plan – Effective June 24, 1955
Latest Restatement – Effective December 31, 2022
Latest Amendment – Effective December 31, 2022

2. Plan Year

January 1 to December 31

3. Eligibility

Employees employed during any portion of six consecutive calendar months.

4. Service

Benefits: Benefit Service includes all months of service with the Grand Lodge during which the participant makes a contribution to the Plan. Effective July 1, 2012, participant contributions are no longer required. For employees first hired on or after February 11, 2011 or that were not vested as of September 15, 2011, no more than 360 months (30 years) of service shall be considered for benefit purposes under the Plan. Effective July 1, 2019 for all participants, no more than 300 months (25 years) of service, or if greater the service as of June 30, 2019 shall be considered for benefit purposes under the Plan. All service for benefit purposes is frozen as of December 31, 2022.

Vesting: One year of Vesting Service is earned for each plan year during which the Participant completes at least 1,000 Hours of Service.

5. Final Average Earnings

Compensation is average basic earnings limited to the maximum amount allowed by the Internal Revenue Code.

Final Average Compensation is the average of the **highest three consecutive plan years** of Compensation during the last 10 Plan Years prior to the Participant's termination of service. Basic earnings from July 1, 2012 through June 30, 2019 are increased by 4.0%, and basic earnings after July 1, 2019 are increased by 7.0%. Final average earnings for benefit purposes is frozen as of December 31, 2022.

6. Accrued Benefit

The Participant's Accrued Benefit is 1½% of Final Average Compensation, multiplied by years of Benefit Service as of date of determination. The Accrued Benefit for all Participants is frozen as of December 31, 2022.

7. Normal Retirement

Eligibility: The later of the attainment of age 65 and the fifth anniversary of participation, or the Normal Retirement Age under the Railroad Retirement Act, if earlier.

Benefit: The Participant's Accrued Benefit.

8. Early Retirement

Eligibility: Separation from service with five years of Benefit Service and aged 55.

Benefit: The Participant's total Accrued Benefit actuarially reduced or, if greater, the Accrued Benefit as of April 1, 2012 reduced by 3% per complete plan year by which the benefit commencement date precedes the Participant's Normal Retirement Date.

9. Late Retirement

Eligibility: A Participant's continuation of active employment beyond his Normal Retirement Date.

Benefit: The Participant's Accrued Benefit based as of the Late Retirement Date, or if greater, the benefit payable at the end of the prior Plan Year actuarially increased.

10. Termination Benefit

A Participant may elect to receive:

1. A cash payment of the participant's own contributions, if any, accumulated with interest; or
2. A pension commencing on Normal Retirement Date equal to the amount provided by the accumulation of employee contributions with interest to Normal Retirement Date.

In addition, a Participant will be 100% vested in the Accrued Benefit provided by employer contributions commencing at Normal Retirement Date, after completing five years of Vesting Service.

11. Disability

Eligibility: Total and permanent disablement as evidenced by eligibility for disability benefits under the Railroad Retirement Act. Effective July 1, 2019, no disability benefits shall be provided.

Benefit: The Participant’s Accrued Benefit.

12. Pre-Retirement Death Benefit

- A. If active at death: the Accrued Benefit as of date of death, reduced by the appropriate early retirement factor.
- B. If vested terminated participant at death: the Accrued Benefit deferred to the Earliest Retirement Date of the deceased Participant. The benefit is reduced by the appropriate early retirement and joint-and-survivor factors.
- C. All deaths: a return of employee contributions plus interest at the mandated rates.

13. Employee Contributions

Interest is credited at the following rates:

Year	Rate	Year	Rate
Before 1976	3.00%	2006	5.39%
Before 1987	5.00%	2007	5.51%
1988	10.61%	2008	4.31%
1989	11.11%	2009	2.48%
1990	9.57%	2010	2.95%
1991	9.78%	2011	2.34%
1992	8.10%	2012	1.40%
1993	7.63%	2013	1.04%
1994	6.40%	2014	2.10%
1995	9.54%	2015	2.10%
1996	6.89%	2016	2.17%
1997	7.34%	2017	2.36%
1998	7.13%	2018	2.62%
1999	5.59%	2019	3.47%
2000	7.47%	2020	2.03%
2001	6.75%	2021	0.62%
2002	5.40%	2022	1.56%
2003	4.12%	2023	4.62%
2004	4.23%	2024	5.25%
2005	4.53%		

14. Cost-of-Living Adjustment

Each January 1, the current benefit shall be multiplied by the increase in Social Security benefits to a maximum of 5% for participants who became participants before July 1, 2019 and 3% for participants who became participants on or after July 1, 2019.

15. Forms of Benefit

The normal form of benefit for an unmarried Participant is a life annuity, commencing on the date the Participant retires, and ceasing on the later of the Participant's death and when benefit payments equal the sum of the Participant's contributions.

The normal form of benefit for a married Participant is a reduced joint and 100% survivor benefit.

Optional forms of benefit comprise single life benefits with a 10- or 15-year guarantee and contingent annuitant benefits with a 50%, 75%, or 100% continuation to a designated beneficiary.

If the value of the benefit is less than \$5,000, the Participant will receive an automatic lump sum equal to the value of the benefit.

16. Changes Since Prior Valuation

None

The plan provisions summarized above apply to participants in active employment on the valuation date. The plan provisions applicable for participants who cease employment prior to the valuation date may differ. The summary is not intended to be a complete description of the plan provisions. In all circumstances, the relevant plan document controls the calculation of benefits.

Plan: Brotherhood of Maintenance of Way Employes Pension Plan
EIN/PN: 38-6004309 /001
2024 Form 5500 – Schedule SB
Schedule SB, line 26a – Schedule of Active Participant Data

AGE/SERVICE DISTRIBUTION OF ACTIVE PARTICIPANTS
ACTIVE PARTICIPANTS AS OF JANUARY 1, 2024

AGE	Completed Years of Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	2	0	0	0	0	0	0	0	3
35-39	0	0	2	1	0	0	0	0	0	0	3
40-44	0	4	2	1	0	0	0	0	0	0	7
45-49	0	4	2	2	0	0	0	0	0	0	8
50-54	0	1	1	2	1	0	0	0	0	0	5
55-59	0	3	2	1	0	0	0	0	0	0	6
60-64	0	1	0	0	0	1	0	0	0	0	2
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	0	14	11	7	1	1	0	0	0	0	34

Average Age = 47.51

Average Service = 6.88

Plan: Brotherhood of Maintenance of Way Employes Pension Plan
EIN/PN: 38-6004309 /001
2024 Form 5500 – Schedule SB
Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base (Shortfall or Waiver)	Present Value of Remaining Installments ¹	Date Base Established	Years Remaining in Amortization Period	Amortization Installment
Shortfall	\$ 419,472	January 1, 2024	15	\$ 38,338
Shortfall	\$ 2,488,065	January 1, 2023	14	\$ 238,466
Shortfall	\$ (508,390)	January 1, 2022	13	\$ (51,349)
Shortfall	\$ 2,136,800	January 1, 2021	12	\$ 228,748
Total	\$ 4,535,947	N/A	N/A	\$ 454,203

¹ Includes installments for the current plan year.

Plan: Brotherhood of Maintenance of Way Employees Pension Plan

EIN/PN: 38-6004309 /001

2024 Form 5500 – Schedule SB

Schedule SB, line 22 – Description of Weighted Retirement Age

Weighted Average Retirement Age

The weighted average retirement age was calculated based on the projected experience of the actual plan participants as of the valuation date utilizing the same assumptions used for the valuation and is the arithmetic average of the assumed retirement age for each individual participant. Individual participants are assumed to retire when first eligible for a retirement pension based on the following age and service requirements.

Age	Service
60	30
62	10
65	0

Actuarial Assumptions and Methods as of January 1, 2024

In order to place a value on the benefits provided by the Plan and to determine the contribution levels required by ERISA to fund plan benefits, assumptions must be made to resolve the contingencies surrounding actual payment of the benefits and future investment earnings of the fund. The Actuarial Assumptions are used for purposes of the minimum funding requirement, deduction limitation, and financial reporting and disclosure information.

1. Valuation Date

January 1, 2024

2. Cost Method

Unit Credit

3. Asset Valuation Method

The Actuarial Value of Assets is determined by using a 24-month average of the Market Value of Assets using 12-month intervals and smoothing investment gains or losses as described in Section 430. The resulting value must be within a 10% corridor of the Market Value of Assets.

4. Interest Rates

a) Funding: ARPA Segment Rates as of January 2024

4.75% for the first five years, 4.96% for the next 15 years, and 5.59% after 20 years.

b) PBGC Premium and Maximum Deductible Contribution: PPA Segment Rates as of January 2024

4.37% for the first five years, 4.96% for the next 15 years, and 4.95% after 20 years.

c) Accounting Topic 960: 6.70%

Rationale: This assumption is based upon the expected long-term rate of return as anticipated by the Plan's investment consultant.

5. Salary Increases

Not Applicable

6. Cost-of-Living Increases

2.00% per annum

Rationale: This assumption is based upon the actuary's review of inflation experience.

7. Mortality

a) Before Retirement: 2024 Static Combined Mortality Table as defined in Proposed Regulation § 1.430(h)(3)-1.

b) After Retirement:

i) Funding: 2024 Static Combined Mortality Table as defined in Proposed Regulation § 1.430(h)(3)-1.

ii) Accounting Topic 960: 2024 Static Combined Mortality Table

No additional future mortality improvement has been assumed other than that used to develop the IRS prescribed mortality table identified above.

8. Retirement Age

Earliest of age 60 with 30 years of service, age 62 with 10 years of service, and age 65.

9. Withdrawal

None

Rationale: withdrawal generally results in a gain to the plan, anticipating gains where only a fraction of a person would decrement in any year is misleading.

10. Disability

None

Rationale: Effective July 1, 2019, there are no disability benefits paid by the Plan.

11. Family Composition

All active participants are assumed to be married at retirement with husbands three years older than their wives are and will elect to take the husband and wife pension.

12. Expenses

Allowance for administration expense of \$250,000 payable as of the beginning of the plan year.

For financial disclosure under FASB ASC 960, the present value of expected administrative expenses is assumed to be 2% of Accrued Liability. This percentage is based on expected expenses as a percentage of assets.

13. Changes in Assumptions Since Last Valuation

The mortality and interest rates used in determining the liability were changed to reflect the requirements of PPA & ARPA.

Disclosure Regarding Modeling

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Projections in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. The projections shown in this report cover multiple individual scenarios and the variables are not necessarily correlated. We are not aware of any material inconsistencies, unreasonable output resulting from aggregation of assumptions, material limitations or known weaknesses that would affect the projections shown in this report.

Summary of Plan Provisions as of January 1, 2024

1. Effective Date

Initial Plan – Effective June 24, 1955
Latest Restatement – Effective December 31, 2022
Latest Amendment – Effective December 31, 2022

2. Plan Year

January 1 to December 31

3. Eligibility

Employees employed during any portion of six consecutive calendar months.

4. Service

Benefits: Benefit Service includes all months of service with the Grand Lodge during which the participant makes a contribution to the Plan. Effective July 1, 2012, participant contributions are no longer required. For employees first hired on or after February 11, 2011 or that were not vested as of September 15, 2011, no more than 360 months (30 years) of service shall be considered for benefit purposes under the Plan. Effective July 1, 2019 for all participants, no more than 300 months (25 years) of service, or if greater the service as of June 30, 2019 shall be considered for benefit purposes under the Plan. All service for benefit purposes is frozen as of December 31, 2022.

Vesting: One year of Vesting Service is earned for each plan year during which the Participant completes at least 1,000 Hours of Service.

5. Final Average Earnings

Compensation is average basic earnings limited to the maximum amount allowed by the Internal Revenue Code.

Final Average Compensation is the average of the **highest three consecutive plan years** of Compensation during the last 10 Plan Years prior to the Participant's termination of service. Basic earnings from July 1, 2012 through June 30, 2019 are increased by 4.0%, and basic earnings after July 1, 2019 are increased by 7.0%. Final average earnings for benefit purposes is frozen as of December 31, 2022.

6. Accrued Benefit

The Participant's Accrued Benefit is 1½% of Final Average Compensation, multiplied by years of Benefit Service as of date of determination. The Accrued Benefit for all Participants is frozen as of December 31, 2022.

7. Normal Retirement

Eligibility: The later of the attainment of age 65 and the fifth anniversary of participation, or the Normal Retirement Age under the Railroad Retirement Act, if earlier.

Benefit: The Participant's Accrued Benefit.

8. Early Retirement

Eligibility: Separation from service with five years of Benefit Service and aged 55.

Benefit: The Participant's total Accrued Benefit actuarially reduced or, if greater, the Accrued Benefit as of April 1, 2012 reduced by 3% per complete plan year by which the benefit commencement date precedes the Participant's Normal Retirement Date.

9. Late Retirement

Eligibility: A Participant's continuation of active employment beyond his Normal Retirement Date.

Benefit: The Participant's Accrued Benefit based as of the Late Retirement Date, or if greater, the benefit payable at the end of the prior Plan Year actuarially increased.

10. Termination Benefit

A Participant may elect to receive:

1. A cash payment of the participant's own contributions, if any, accumulated with interest; or
2. A pension commencing on Normal Retirement Date equal to the amount provided by the accumulation of employee contributions with interest to Normal Retirement Date.

In addition, a Participant will be 100% vested in the Accrued Benefit provided by employer contributions commencing at Normal Retirement Date, after completing five years of Vesting Service.

Plan: Brotherhood of Maintenance of Way Employees Pension Plan

EIN/PN: 38-6004309 /001

2024 Form 5500 – Schedule SB

Schedule SB, Part V – Summary of Plan Provisions

11. Disability

Eligibility: Total and permanent disablement as evidenced by eligibility for disability benefits under the Railroad Retirement Act. Effective July 1, 2019, no disability benefits shall be provided.

Benefit: The Participant's Accrued Benefit.

12. Pre-Retirement Death Benefit

- A. If active at death: the Accrued Benefit as of date of death, reduced by the appropriate early retirement factor.
- B. If vested terminated participant at death: the Accrued Benefit deferred to the Earliest Retirement Date of the deceased Participant. The benefit is reduced by the appropriate early retirement and joint-and-survivor factors.
- C. All deaths: a return of employee contributions plus interest at the mandated rates.

13. Employee Contributions

Interest is credited at the following rates:

Year	Rate	Year	Rate
Before 1976	3.00%	2006	5.39%
Before 1987	5.00%	2007	5.51%
1988	10.61%	2008	4.31%
1989	11.11%	2009	2.48%
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65-69	0	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	14	11	7	1	1	0	0	0	0	0	34

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